CLEVELAND PUBLIC LIBRARY
BUSINESS INFORMATION BUREAU
CORPORATION FILE

STATEMENT

UNITED DRUG COMPANY

BOSTON, MASS.

DECEMBER 31, 1920.

STATISTICAL LIBRARY
OTS&C
NOT TO BE TAKEN AWAY

CONSOLIDATED INCOME STATEMENT
Year Ending December 31, 1920

Sales (net)	$68,428,179.42	
Cost of Goods Sold	45,713,296.21	
CURRENT GROSS PROFIT		$22,714,883.21
Operating Expenses	16,598,300.54	
MERCHANDISING PROFIT		$6,116,582.67
Other Income		539,552.66
TOTAL OPERATING PROFIT		$6,656,135.33
Deduct:		
Depreciation	662,852.73	
Doubtful Accounts Receivable	92,979.89	
Taxes, Current	711,086.98	1,466,919.60
NET PROFIT TO SURPLUS		$5,189,215.73

ANALYSIS OF SURPLUS

Surplus January 1, 1920		$5,258,927.69
Deduct: Federal Taxes and Misc. Adjust.	877,847.48	
BALANCE		$4,381,080.21
Earnings		5,189,215.73
TOTAL		$9,570,295,94
Less:		
Interest on Notes Outstanding	$701,686.85	
Dividends on all Preferred and Common Stock (including Subsidiary Companies)	3,433,889.40	
TOTAL PAYMENTS		$4,135,576.25
BALANCE		$5,434,719.69
Write-off of Mdse. Inventory on hand Jan. 1, 1921		689,531.39
NET BALANCE SURPLUS JANUARY 1, 1921		$4,745,188.30

NOTE: Additions to invested capital and exemptions during year will subject the earnings to a very small excess profits tax, if any, under the present Revenue regulations. They will be subject to normal income tax.

NOTE: The assets, liabilities and incom
Louis K. Liggett Co. Ltd., of Ca
included in this statement, ha
national, Ltd. All the voting st
national, Ltd. is owned by U
"Stock-holdings in Other Comp

COMBINED BALANCE SHEET

Including all Subsidiary Companies, except Liggett's Intl. Ltd., Dec. 31, 1920

(INTER-COMPANY ACCOUNTS ELIMINATED)

ASSETS

Cash	$2,299,947.49	
Net Equity in Government Bonds	40,976.04	
Accounts and Notes Receivable	8,754,133.06	
Merchandise Inventories	23,115,848.29	
Total Quick Assets		$34,210,904.88
Real Estate and Buildings (owned in fee)		5,519,228.28
Buildings and Improvements to Leaseholds		3,026,020.63
Machinery, Furniture and Fixtures		8,234,793.44
Stock-holdings in other Companies (including Liggett's International Class B Common)		7,339,126.50
Advances and Suspense Accounts		953,063.39
Trademarks, Patents, Formulae, Processes, Leaseholds & Goodwill		22,793,688.96
Grand Total Assets		$82,076,826.08

LIABILITIES

Current Accounts Payable (not due)	4,580,814.72	
Notes Payable, by Parent Company	18,410,578.52	
Notes Payable, by Subsidiary Companies	2,379,941.50	
Total Quick Liabilities		$25,371,334.74
First Preferred Stock		16,321,900.00
Second Preferred Stock		308,300.00
Common Stock		29,928,900.00
Preferred Stock of Subsidiaries outstanding		716,200.00
Real Estate Mortgages (of Subsidiaries)		1,022,900.00
Reserves		3,662,103.04
Surplus		4,745,188.30
Grand Total Liabilities		$82,076,826.08

Respectfully submitted,

W. C. WATT, Treasurer.

e accounts of United Drug Co., Ltd. and
ıada, and the Great Britain Branch are not
ving been transferred to Liggett's Inter-
ock (Class B Common) of Liggett's Inter-
ited Drug Company, and is included in
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